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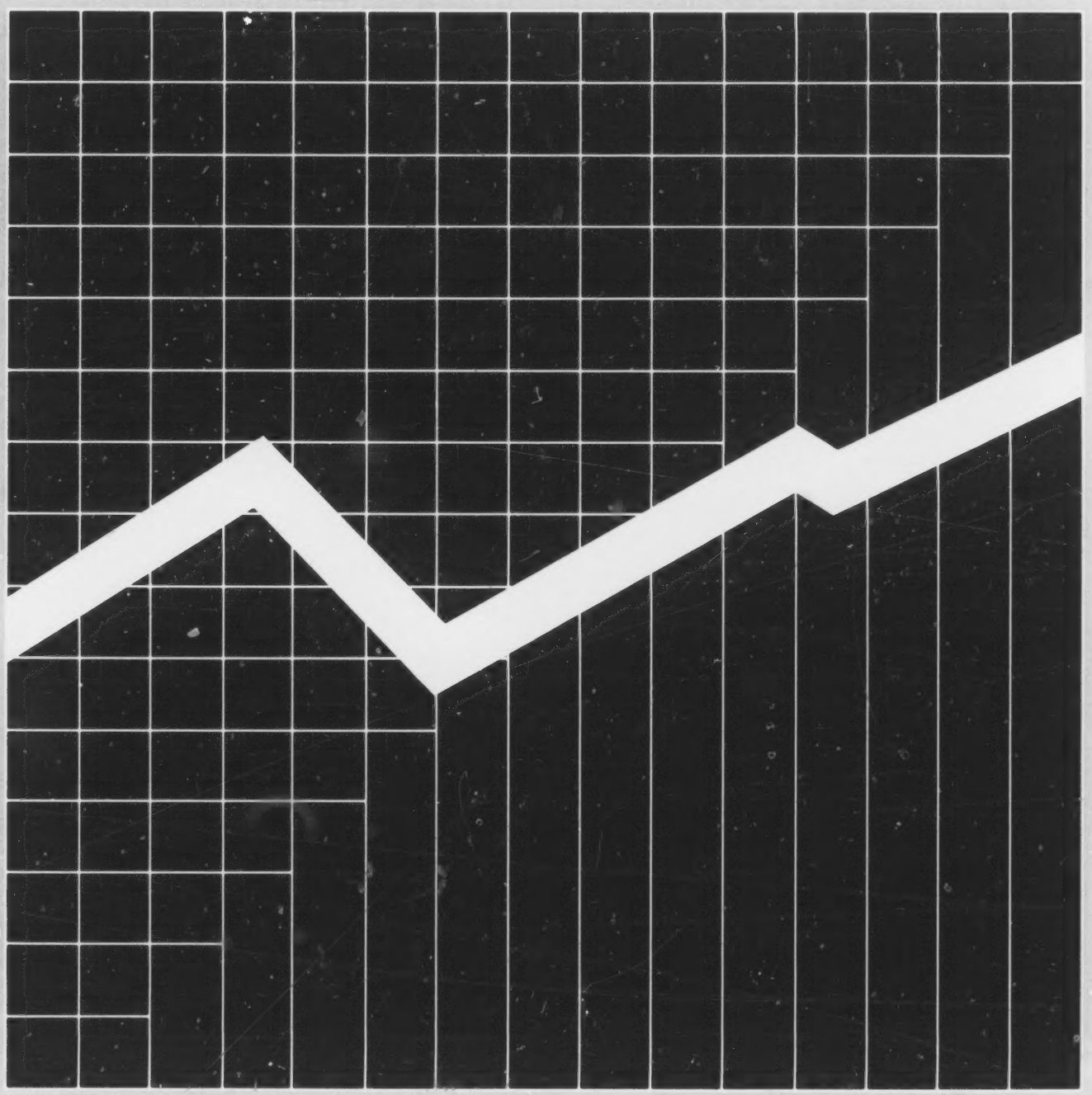
Loans Closed And Servicing Volume for the Mortgage Banking Industry



PREFACE

This edition of *Loans Closed and Servicing Volume* reports on mortgage banker origination and servicing activity for 1983. The report is based on a comprehensive annual survey of the mortgage banker members of the Mortgage Bankers Association of America, and the data are statistically expanded to produce estimates for the entire industry.

The year 1983 was the first year of economic recovery following the severe recession of 1981 to 1982. A downward drift in interest rates starting in late 1982 unleashed a very strong demand for housing in 1983. As a result, following two consecutive years of stagnation, mortgage lending activity rose sharply in 1983.

Mortgage bankers participated fully in this resurgence of mortgage lending, raising their total origination volume by 155 percent to $74.5 billion. Single family origination volume by mortgage bankers increased to $62 billion from $24.5 billion in 1982. This performance by mortgage companies raised their market share of total long-term mortgage origination volume to an industry high of 25.5 percent, compared with 21.7 percent in 1982. The market share of mortgage banker's single family lending rose to 30.5 percent from 27 percent in 1982. As in 1982, mortgage bankers continued to increase their share of conventional residential loan origination activity, while maintaining their customary dominance in the FHA-insured and VA-guaranteed single family market. The size of the average single family loan originated by mortgage bankers rose in 1983 by nearly 9 percent to $61,450, with most of this increase derived from larger participation in the conventional loan market. In the income property area, mortgage bankers significantly raised their market share in multifamily lending to 22.7 percent from 14.8 percent in 1982, while raising their share of nonresidential lending 10.8 percent from 9.7 percent in 1982.

This report should be of interest to mortgage banking companies as well as others involved in real estate finance. We appreciate the cooperation of the 190 firms that contributed their time and effort to the survey.

Dr. Thomas R. Harter supervised the presentation of this report. The data were collected and processed by Ms. Laura Gorman and Mr. George Armstrong. The analysis was prepared by Mr. Edison R. Zayas, Economist.

Dr. Mark J. Riedy
Executive Vice President
Mortgage Bankers Association
of America

CONTENTS

Page

Preface 1

Loans Closed and Servicing Volume, 1983 4

Mortgage Bankers' Share of the Market 9

Table

1 Total Mortgage Originations by Six Institutions in 1983 10

2 Originations by Mortgage Bankers as a Percent of Originations By Six Institutions, 1976–1983 11

3 Servicing by Mortgage Bankers as a Percent of Mortgage Debt Outstanding, 1976–1983 12

Mortgage Banking Historical Trends 13

Table

4 Mortgage Bankers' Originations by Type of Loan Sold 14

5 Mortgage Bankers' Loans Originated by Purchasing Investor 15

6 Mortgage Bankers' Originations of Non-First Mortgage Loans 16

7 Mortgage Bankers' Servicing by Investor 17

8 Mortgage Bankers' Servicing by Property and Loan Type 18

Mortgage Bankers' Average Size Loan Originated and Serviced in 1983 19

Table

9 Mortgage Bankers' Average Size Loan Originated in 1983 by Loan Type By Origination Volume in Millions of Dollars 20

10 Mortgage Bankers' Average Size Loan Serviced in 1983 by Loan Type By Servicing Volume in Millions of Dollars 21

11 Mortgage Bankers' Average Size Loan Originated in 1983 for Investor By Origination Volume in Millions of Dollars 22

Loans Closed and Serviced 23

Table

12 Mortgage Loans Originated by Type of Investor in 1983 By Size of Origination Volume for Mortgage Bankers 24

13 Loans Originated and Loans Serviced by Mortgage Bankers in 1983 By Size of Origination Volume 26

14 Loans Originated and Loans Serviced by Mortgage Bankers in 1983 By Size of Servicing Portfolio 27

15 Share of Mortgage Bankers' Originations by Type of Loan, 1978–1983 By Size of Servicing Portfolio 28

16 Percent of Mortgage Loans Originated, 1979–1983, by Type of Purchasing Investor By Size of Mortgage Bankers' Servicing Portfolio 29

17 Mortgage Bankers' Activity, Average Firm, 1977–1983 30

Notes and Footnotes 31

LOANS CLOSED AND SERVICING VOLUME, 1983
By Dr. Thomas R. Harter

MORTGAGE FINANCE

After declining over two consecutive years, the vigorous rebound in economic growth in late 1982, produced a surge in the total dollar volume of long-term mortgage lending in 1983. Mortgage loans closed among the six major lenders in 1983 amounted to $292.6 billion, an increase of over 117 percent from the 1982 lending level of $134.6 billion.

With the exception of the federal credit agencies, all of the major lenders registered exceptionally strong increases in mortgage lending activity in 1983. The principal beneficiaries of the tremendous increase in lending activity, however, were mortgage banking companies, savings and loans, and mutual savings banks. The savings and loan industry, flush with the funds generated through their newly acquired money market deposit account authority, originated nearly $104 billion in total mortgage loans, a 140 percent increase from 1982. Similarly, mortgage banking companies, which benefited substantially from a surge in refinancing activity, originated a total of $74.5 billion in mortgage loans in 1983, an increase of 155 percent over the 1982 level of $29.2 billion. Mutual savings banks, however, experienced the fastest growth in 1983 lending activity, by raising their origination volume by 170 percent to $14.6 billion. Facilitated by lethargic business loan demand throughout most of 1983, commercial banks were able to increase their mortgage lending volume in that year to nearly $77 billion, an increase of almost 88 percent from the 1982 volume.

Federal credit agencies were the only lenders to buck the strong upward trend in origination activity, by registering a 5.6 percent decline in mortgage lending volume to $6.7 billion.

Activity in the 1- to 4-unit residential lending area, which represents the bulk of total origination volume among most of the major lenders, was very brisk in 1983. Overall, total lending volume in the 1- to 4-unit residential category increased by over 124 percent in 1983 to $203 billion. Again, with the exception of the federal credit agencies, most lenders participated fully in the single family residential lending recovery. Mutual savings banks increased their single family lending volume to $10.8 billion from $4 billion in 1982, savings and loans raised their lending level to $81.5 billion from $34.8 billion in 1982, and commercial banks originated nearly $45 billion in 1- to 4-unit residential loans, compared with $23.3 billion in the previous year. Mortgage bankers raised their single family origination volume to $62 billion from $24.4 billion in 1982, an increase of 154 percent.

MARKET SHARE

The sharp improvement in origination volume for most mortgage lenders, produced significant shifts in market shares in 1983. The 140 percent increase in origination volume among savings and loans allowed them to raise their market share to 35.5 percent of total originations, 3.2 percentage points above the 1982 share. While this is the highest market share for savings and loans since 1980, it is still far below the 43 percent average share they commanded in the late 1970's. Similarly, the surge in orgination activity among mortgage companies raised their market share to an industry high of 25.5 percent, compared with 21.7 percent in 1982. The rise in market penetration both by savings and loans and mortgage bankers came principally at the expense of a loss in market share by commercial banks. Thus, while the commercial banking industry greatly increased their volume of mortgage loan originations in 1983, it was outpaced by the mortgage banking, and savings and loan industry, reducing commercial banker's share to 26.3 percent from 30.5 percent in 1982. The nearly three-fold rise in origination activity among mutual savings banks also contributed to the deterioration in commercial banker's market penetration, raising the savings bank share to 5.0 percent from 4.0 percent in 1982.

Life insurance companies and federal credit agencies, on the other hand, both experienced market share declines in 1983. Despite a sharp 90 percent increase in life company orginiation activity, the market share of life companies fell for the third consecutive year, declining to 5.4 percent from 6.2 percent in 1982. The outright decline in 1983 origination activity by federal credit agencies resulted in over a 50 percent drop in their market share, falling to 2.3 percent from 5.3 percent in 1982.

Origination activity in the single family residential mortgage market essentially mirrored the developments in the mortgage market as a whole. Savings and loans and mortgage banking companies substantially raised their market shares in single family lending in 1983. Savings and loans accounted for 40.1 percent of single family mortgage originations, compared with 38.4 percent in 1982. Mortgage bankers raised their market share in single family lending to 30.5 percent from 27 percent in 1982. Commercial bankers, on the other hand, experienced a sharp reduction in their market share of single family loan originations, as they accounted for 22.1 percent of 1- to 4-unit residential loans, compared with the 25.7 percent market share in 1982. Mutual savings banks raised their market share of single family loan originations in 1983 to 5.3 percent, their highest market share in 1- to 4-unit residential mortgage lending since 1978. The single family lending market share of life companies and federal credit agencies remained insignificant, and continued on its downward trend.

INCOME PROPERTY FINANCE

Mortgage lending in the income property market rose sharply in 1983 to a total of $89.6 billion, a 104 percent increase above the 1982 level of $44 billion. This surge in income property financing activity was fostered by strong rebounds in both multiunit and nonresidential lending activity. However, despite the widespread nature of the improvements in income property lending, there were significant shifts in market share among the major income property lenders. These shifts in market share were principally the result of a resurgence in conventional financing of income properties from the depressed 1981-1982 period.

In the multifamily market, a 166 percent increase in orig-

ination volume allowed savings and loans to command 35.7 percent of the share of multiunit lending activity in 1983. This was a 6.2 percentage point increase in market share, putting savings and loans at the top of the multifamily market for the first time since 1980. A 173 percent increase in conventional multiunit originations was the principal factor behind the rise in market share of savings and loans in this market. Mortgage banking companies, however, increased their market share in the multifamily market by the largest amount. Boosted by strong growth in both conventional and FHA financing activity, mortgage bankers accounted for 22.7 percent of the multifamily market in 1983, up sharply from the 14.8 percent market share in 1982. This nearly eight percentage point increase in market share ranked mortgage bankers as the second largest lenders in the multifamily market for the first time since 1978. Although commercial banks also experienced a strong rebound in multifamily origination activity in 1983, stronger performances by the other lenders fostered a slight decline in the multifamily market share of commercial banks to 14.7 percent from 15.1 percent in 1982. Mutual savings banks, on the other hand, were able to translate their 280 percent rise in multiunit origination volume into a three percentage point rise in market share to 8.2 percent. While life insurance companies account for the smallest dollar volume of multiunit origination activity, they experienced a 300 percent increase in multiunit originations, reversing four consecutive years of declines and raising their market share in that area to 6.7 percent from 4.1 percent in 1982.

After three years of stagnation, lending in the nonresidential mortgage markets increased sharply in 1983, rising to a total of $65.7 billion, a 97 percent increase above the 1982 origination volume. While commercial banks continued to dominate nonresidential lending, their origination volume increased proportionately less than all of the other lenders. As a result, despite registering a 77 percent increase in the dollar volume of nonresidential loans to $28.5 billion, the market share of commercial bank lending in this market fell to 43.5 percent from 48.3 percent in 1982. Savings and loans, on the other hand, substantially increased their market share in nonresidential lending by raising their origination volume in that market to almost $14 billion, a 151 percent increase above the 1982 volume. As a consequence, the savings and loan market share in nonresidential lending rose from 16.4 percent in 1982 to 21.1 percent in 1983. This strong performance by savings and loans ranked them as the second largest nonresidential mortgage lenders for the first time since 1978.

Thus, although life insurance companies raised their nonresidential origination volume by almost 84 percent in 1983, life companies still experienced a decline in market share of nonresidential lending from 22.2 percent in 1982 to 20.7 percent in 1983. Both mortgage banking companies and mutual savings banks increased their nonresidential lending volume sharply, however, both industries registered only modest improvements in market share. Following a 45 percent decline in 1982, mortgage companies increased their dollar volume of nonresidential mortgage originations to $7.1 billion, a 122 percent increase above the 1982 level. This resulted in a 10.8 percent market share for mortgage companies in 1983, a 1.1 percent percentage point rise above the previous year's share. Similarly, mutual savings banks sharply increased their nonresidential origination activity, marginally raising their market share to 2.8 percent from 2.5 percent in 1982.

MORTGAGE BANKER LOAN ORIGINATIONS

Mortgage banking companies significantly strengthened their position in the mortgage markets in 1983. After experiencing a 13 percent decline in total mortgage originations in 1982, mortgage bankers boosted their overall origination volume by 155 percent in 1983, accounting for nearly 30 percent of the $158 billion increase in 1983 total mortgage loan originations. The sharp rise in loan volume from the depressed 1982 level, produced a 3.8 percentage point increase in mortgage banker's market share to 25.5 percent of all mortgage loan originations. This dramatic improvement in origination activity among mortgage bankers, was also accompanied by a substantial improvement in profitability, as reported in the 1983 edition of Financial Statements and Operating Ratios, recently published by the Mortgage Bankers Association of America.

Single family and multiunit residential loans accounted for 90.5 percent of the $74.5 billion in total mortgage loans originated by mortgage bankers, up marginally from 89.0 percent in 1982. Single family lending fell slightly to 83.2 percent of total mortgage banker volume, while multiunit origination activity rose by nearly two percentage points to 7.3 percent of total mortgage company lending. Nonresidential lending as a percentage of mortgage banker's total volume in 1983, declined to 9.5 percent from 11.0 percent in 1982.

In the single family lending category, mortgage bankers continued to make headway in the conventional loan market. In 1983, mortgage bankers increased their dollar volume of single family conventional loan originations by 133 percent, raising their share in that market to 16.2 percent from the previous record-high of 14.6 percent in 1982. However, because of a proportionately greater rise in other lending categories, single family conventional loans as a percent of total mortgage banker volume declined by over three percentage points in 1983 to 33.8 percent. FHA-insured and VA-guaranteed lending by mortgage bankers surged to a total of $36.8 billion in the single family sector, an increase of almost 170 percent from the previous year. As a result, government-backed single family loans accounted for 49.4 percent of mortgage banker's total origination volume in 1983, the highest proportion since 1980. FHA-insured single family lending surged in 1983 to $22.1 billion from $8.5 billion in 1982, and VA-guaranteed loan originations increased from $5.2 billion in 1982 to $14.7 billion in 1983. Overall, mortgage bankers accounted for about 78 percent of total government-backed loan originations in the single family market, down from 82.5 percent in 1982.

The share of mortgage banker financing in the income property area remained essentially unchanged in 1983, with continued declines in the portion of nonresidential lending offsetting increases in the share devoted to the multiunit residential market. Mortgage bankers increased their multiunit residential loan origination volume from $1.6 billion in 1982 to $5.4 billion in 1983, an increase over 240 percent.

This sharp rise in multiunit lending fostered a large jump in mortgage banker market share in that category from 14.8 percent in 1982 to 22.7 percent in 1983. Accordingly, multiunit residential originations, as a share of total mortgage banker lending, rose to 7.3 percent from 5.4 percent in 1982. While the volume of nonresidential lending by mortgage bankers rose by 120 percent in 1983 to $7.1 billion, a record high, the stronger pace of residential loan growth lowered nonresidential lending as a share of total mortgage banker volume to 9.5 percent, compared with 11.0 percent in 1982.

Boosted by the economic recovery, non-first mortgage lending by mortgage bankers rose in 1983, reversing much of the decline registered in 1982. Total non-first mortgage loans originated in 1983 by mortgage bankers amounted to $8.7 billion, up 22 percent from the previous year. After declining by almost 20 percent in 1982 to $5.5 billion, mortgage bankers increased their dollar volume of construction loans in 1983 by 8.4 percent to $6 billion. Despite this increase, however, construction lending continues to account for a declining share of total mortgage banker, non-first mortgage lending. While the absolute volume of second mortgage and other non-mortgage loans are still relatively insignificant, the shares of those loan categories relative to total non-first mortgage loans continue to rise steadily. Second mortgage loans originated by mortgage bankers increased to $863 million, compared with $585 million in 1982. As a result, second mortgage loans accounted for a record-high 10 percent of mortgage banker total of non-first mortgage loan originations. Similarly, other categories of non-first mortgage loans rose to $1.4 billion from $908 million in 1982, increasing this category to over 16 percent of total mortgage banker non-first mortgage loan originations. In the late 1970's, the latter category of loans averaged only around 4 percent of non-first mortgage loans. Land development loans rose sharply in 1983 to $448 million from $133 million in 1982.

MORTGAGE BANKER SOURCES OF FUNDS

Mortgage bankers pooled $27.3 billion, or 36.7 percent of their total 1983 origination volume into Government National Mortgage Association (GNMA)—guaranteed mortgage backed securities. In 1982 mortgage bankers placed $7.8 billion, or 26.7 percent of their loans with GNMA.

Life insurance companies purchased almost $9 billion of loans from mortgage bankers, up sharply from $3.2 billion in 1982 and representing 12 percent of mortgage banker originations in 1983. Similarly, thrift institutions increased their purchases of loans from mortgage companies to $6.1 billion from $1.9 billion in 1982, representing 8.3 percent of mortgage bankers origination volume. This sharp increase in thrift purchases of mortgage banker loans reflected the shift back toward portfolio lending by thrifts and aggressive buying of adjustable rate mortgages originated by mortgage bankers principally for thrift institutions. Commercial banks raised their purchases of mortgage loans from mortgage bankers from $3.2 billion in 1982 to $8.5 billion in 1983, representing 11.4 percent of mortgage banker originations.

Mortgage banker sales to the Federal National Mortgage Association (FNMA) increased sharply in 1983, rising by almost 90 percent to $6.9 billion. Despite this strong rise, however, Fannie Mae purchases fell to 9.3 percent of mortgage banker's total origination volume from 12.6 percent in 1982. The Federal Home Loan Mortgage Corporation (FHLMC) purchased $1.4 billion in loans from mortgage bankers, a dramatic increase from $245 million in 1982. Nevertheless, FHLMC purchases amounted to only 1.8 percent of mortgage banker origination volume in 1983.

MORTGAGE SERVICING BY MORTGAGE BANKERS

The servicing portfolios of mortgage bankers rose by nearly $71 billion in 1983 to $399 billion, a 21.5 percent increase above the 1982 level. Virtually all of the rise in mortgage banker's servicing portfolios was due to a 28 percent increase in the single family residential loan portfolio to $322 billion. The conventional single family loan portfolio, which increased by 38 percent to $111 billion, exceeded the VA-guaranteed loan portfolio for the second consecutive year. As a result, the servicing of conventional single family loans continued to rise as a percentage of mortgage banker's total servicing portfolio, increasing to nearly 28 percent from 24.5 percent in 1982. FHA-insured and VA-guaranteed loan servicing comprised 28.2 percent and 24.5 percent of mortgage banker's total servicing portfolio, respectively. Servicing growth of multiunit residential mortgages increased by a marginal $2 billion to $34.8 billion, and that of nonresidential mortgages declined by $1.5 billion to $42.6 billion.

Unlike 1982, the distribution of mortgages serviced by investors did change substantially in 1983. While servicing for GNMA security holders continued to be the largest group of mortgage bankers servicing at $128 billion, the share of total servicing for GNMA mortgage pools rose sharply in 1983 to 32 percent from 28.7 percent in 1982. Mortgage banker servicing of loans for life insurance companies continued to account for a diminishing portion of their servicing portfolios, dropping substantially in 1983 to 13 percent from 16.4 percent in 1982.

Loans serviced for commercial banks, on the other hand, increased in 1983 to 11.3 percent of mortgage banker's total servicing portfolio, the third consecutive yearly increase. FNMA held $57.6 billion, or 14.4 percent of all loans serviced by mortgage bankers, and savings and loans held 8.7 percent of mortgage bankers servicing portfolio.

The size of the average single family residential loan serviced by mortgage bankers increased by 12 percent in 1983 to $34,000. In contrast to 1982, most of the rise in the average size of single family residential loans in 1983 was due to a substantially larger increase in the average size of conventional single family loans than that registered in the government-backed loan categories.

The following table demonstrates the trends in the average size of loans originated and serviced by mortgage bankers between 1981 and 1983.

Mortgage Banker Loans Originated and Loans Serviced

One- to Four-Unit Residential Loans:

	Average Size Loan Originated (dollars)			Percent Change		
Loan Type	1981	1982	1983	1981-82	1982-83	1981-83
FHA	$46,686	$50,363	$53,819	7.9	6.9	15.3
VA	55,319	57,879	61,529	4.6	6.3	11.2
Conventional	58,851	61,800	70,105	5.0	13.4	19.1
All Single Family	53,506	56,535	61,450	5.7	8.7	14.8

	Average Size Loan Serviced (dollars)			Percent Change		
Loan Type	1981	1982	1983	1981-82	1982-83	1981-83
FHA	$23,520	$25,655	$28,195	9.1	9.9	19.9
VA	29,994	30,939	32,907	3.2	6.4	9.7
Conventional	38,116	37,667	44,776	(1.2)	18.9	17.5
All Single Family	28,948	30,408	34,033	5.0	11.9	17.6

Income Property Loans:

	Average Size Loan Originated (thousands of dollars)			Percent Change		
Multiunit	1981	1982	1983	1981-82	1982-83	1981-83
FHA	$2,530	$2,441	$3,803	(3.5)	55.8	50.3
Conventional	1,209	905	1,115	(25.1)	23.2	(7.8)
Non-residential	1,885	1,411	1,452	(25.2)	2.9	(23.0)

	Average Size Loan Serviced (thousands of dollars)			Percent Change		
Multiunit	1981	1982	1983	1981-82	1982-83	1981-83
FHA	$1,868	$2,164	$2,084	15.9	(3.7)	11.6
Conventional	569	471	185	(17.2)	(60.7)	(67.5)
Non-residential	516	682	292	32.2	(57.2)	(43.4)

MORTGAGE BANKERS' SHARE OF THE MARKET

Table		Page
1	Total Mortgage Originations By Six Institutions in 1983	10
2	Originations By Mortgage Bankers as a Percent of Originations By Six Institutions, 1976–1983	11
3	Servicing By Mortgage Bankers as a Percent of Mortgage Debt Outstanding, 1976–1983	12

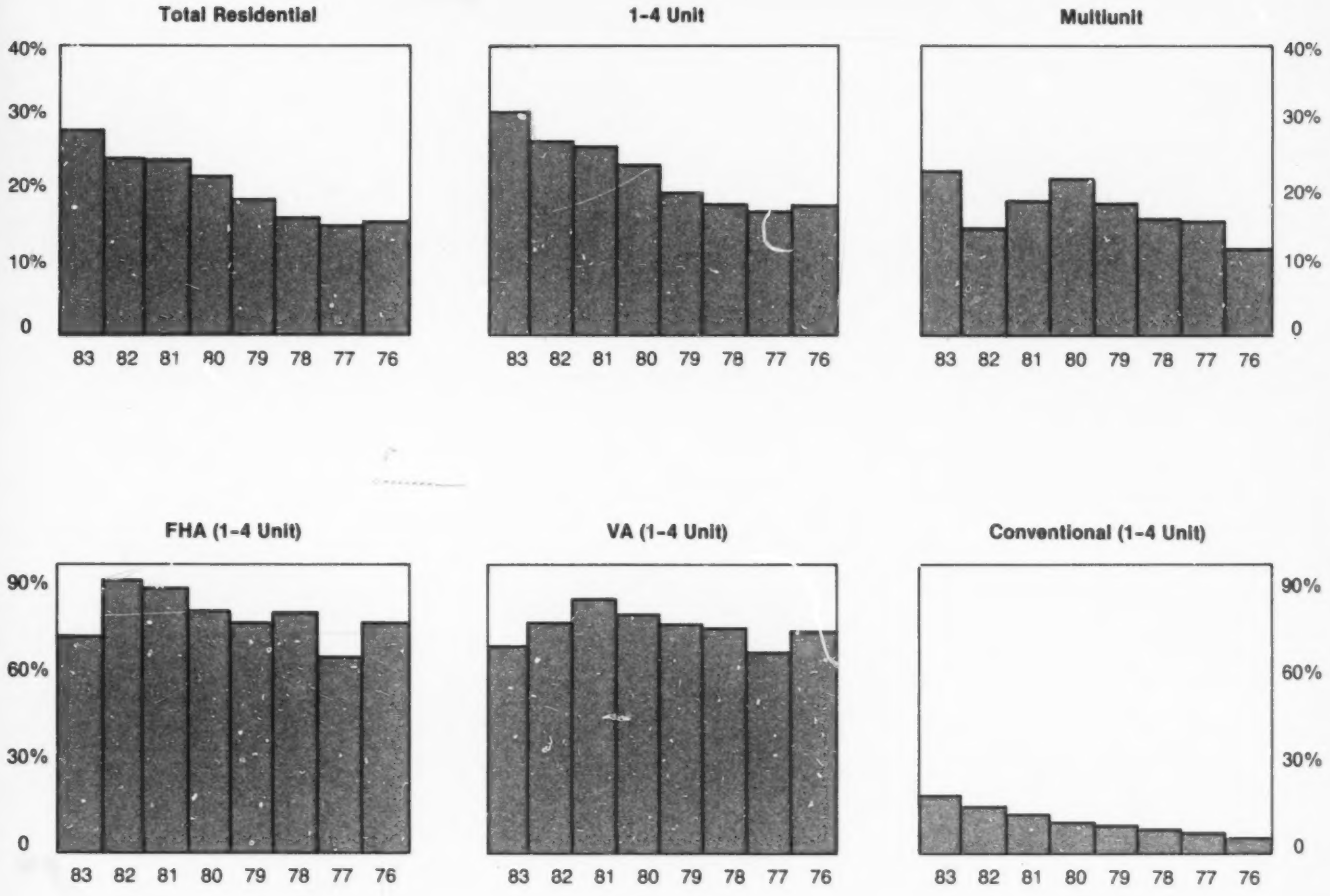
Table 1 **TOTAL MORTGAGE ORIGINATIONS BY SIX INSTITUTIONS IN 1983**

Property Type	Total	Mortgage Companies	Savings & Loan	Commercial Banks	Mutual Savings Banks	Life Insurance Companies	Federal Credit Agencies
	(Dollars in Millions)						
Total Residential	**$226,890**	**$67,416**	**$ 90,045**	**$48,347**	**$12,742**	**$ 2,323**	**$6,017**
1-4 Unit Residential	$203,026	$61,992	$ 81,524	$44,830	$10,774	$ 726	$3,180
FHA	27,858	22,072	1,405	3,735	380	266	0
VA	19,436	14,720	1,930	2,529	94	163	0
Conventional	155,732	25,200	78,189	38,566	10,300	297	3,180
Multiunit	$ 23,864	$ 5,424	$ 8,521	$ 3,517	$ 1,968	$ 1,597	$2,837
FHA	3,955	1,784	120	60	29	0	1,962
Conventional	19,909	3,640	8,401	3,457	1,939	1,597	875
Nonresidential	$ 65,718	$ 7,117	$ 13,837	$28,563	$ 1,847	$13,616	$ 738
Total	**$292,608**	**$74,533**	**$103,882**	**$76,910**	**$14,589**	**$15,939**	**$6,755**
	(Percentages)						
Total Residential	**100.0%**	**29.7%**	**39.7%**	**21.3%**	**5.6%**	**1.0%**	**2.7%**
1-4 Unit Residential	100.0%	30.5	40.1	22.1	5.3	0.4	1.6
FHA	100.0%	79.2	5.0	13.4	1.4	1.0	0.0
VA	100.0%	75.7	9.9	13.0	0.5	0.8	0.0
Conventional	100.0%	16.2	50.2	24.8	6.6	0.2	2.0
Multiunit	100.0%	22.7	35.7	14.7	8.2	6.7	11.9
FHA	100.0%	45.1	3.0	1.5	0.7	0.0	49.6
Conventional	100.0%	18.3	42.2	17.4	9.7	8.0	4.4
Nonresidential	100.0%	10.8	21.1	43.5	2.8	20.7	1.1
Total	**100.0%**	**25.5%**	**35.5%**	**26.3%**	**5.0%**	**5.4%**	**2.3%**

MBA estimates. Source adapted from: U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS, 1976–1983

Chart 2



ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS,* 1976–1983

Table 2

Property and Type of Loan	1983	1982	1981	1980	1979	1978	1977	1976
Total Residential	**29.7%**	**25.7%**	**25.6%**	**23.5%**	**19.1%**	**17.4%**	**16.3%**	**16.5%**
1-4 Unit Residential	30.5	27.0	26.5	23.7	19.3	17.5	16.4	17.0
FHA	79.2	84.6	84.0	82.6	79.4	80.2	67.7	78.5
VA	75.7	78.3	81.2	80.3	77.7	77.1	68.8	75.6
Conventional	16.2	14.6	14.1	8.9	7.0	6.7	4.6	4.3
Multiunit	22.7	14.8	17.4	21.0	17.3	15.6	15.2	12.0

*Six institutional mortgage originators are those used in Table 1: Mortgage Bankers, Savings & Loan Associations, Commercial Banks, Mutual Savings Banks, Life Insurance Companies and Federal Credit Agencies.

Sources adapted from: Federal Home Loan Bank Board; Federal Reserve, Flow of Funds and Mortgage Debt Statistics; U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

Chart 3 SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1976–1983

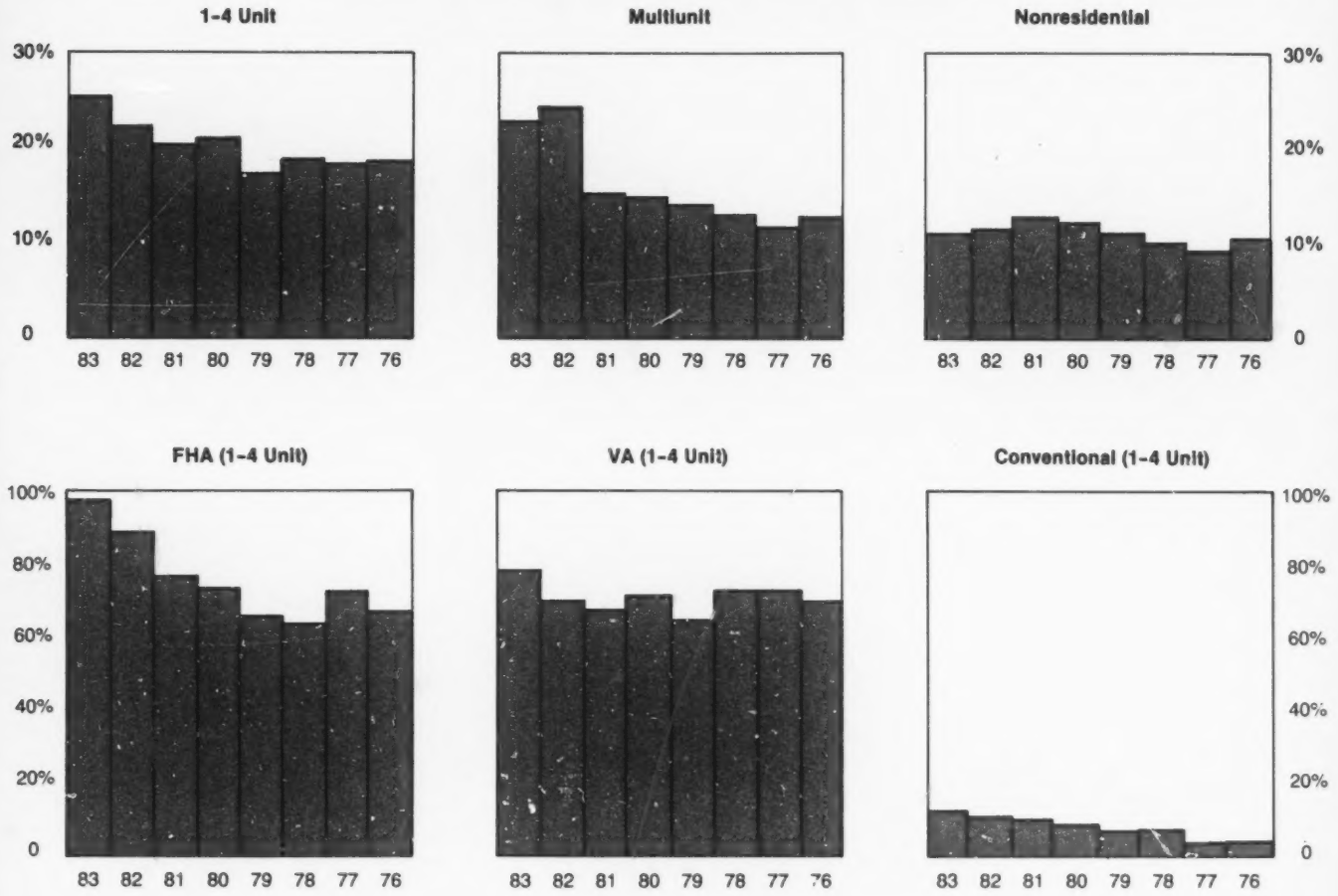


Table 3 SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1976–1983

Property and Type of Loan	1983	1982	1981	1980	1979	1978	1977	1976
Total Residential	**26.2%**	**22.8%**	**23.0%**	**19.7%**	**17.6%**	**19.1%**	**18.0%**	**18.7%**
1-4 Unit Residential	26.6	22.7	20.0	20.3	18.0	19.9	19.0	19.6
FHA	99.0	87.2	76.0	74.8	66.8	62.2	72.1	67.7
VA	78.0	68.0	63.5	70.0	62.5	71.6	71.6	68.0
Conventional	11.5	9.1	7.4	6.9	5.7	5.8	4.5	4.5
Multiunit	23.1	24.1	16.1	15.2	14.5	13.7	12.4	13.5
Nonresidential	10.4	12.4	14.0	13.0	11.6	10.1	9.3	10.2
Total	**22.5%**	**20.5%**	**18.5%**	**17.2%**	**15.3%**	**16.2%**	**15.8%**	**16.5%**

Source adapted from Federal Reserve Mortgage Debt Statistics.

MORTGAGE BANKING HISTORICAL TRENDS

Table		Page
4	Mortgage Bankers' Originations By Type of Loan Sold	14
5	Mortgage Bankers' Loans Originated By Purchasing Investor	15
6	Mortgage Bankers' Originations of Non-First Mortgage Loans	16
7	Mortgage Bankers' Servicing By Investor	17
8	Mortgage Bankers' Servicing By Property and Loan Type	18

Chart 4 MORTGAGE BANKERS' ORIGINATIONS BY THE TYPE OF LOAN, 1976–1983
(Dollars in Billions)

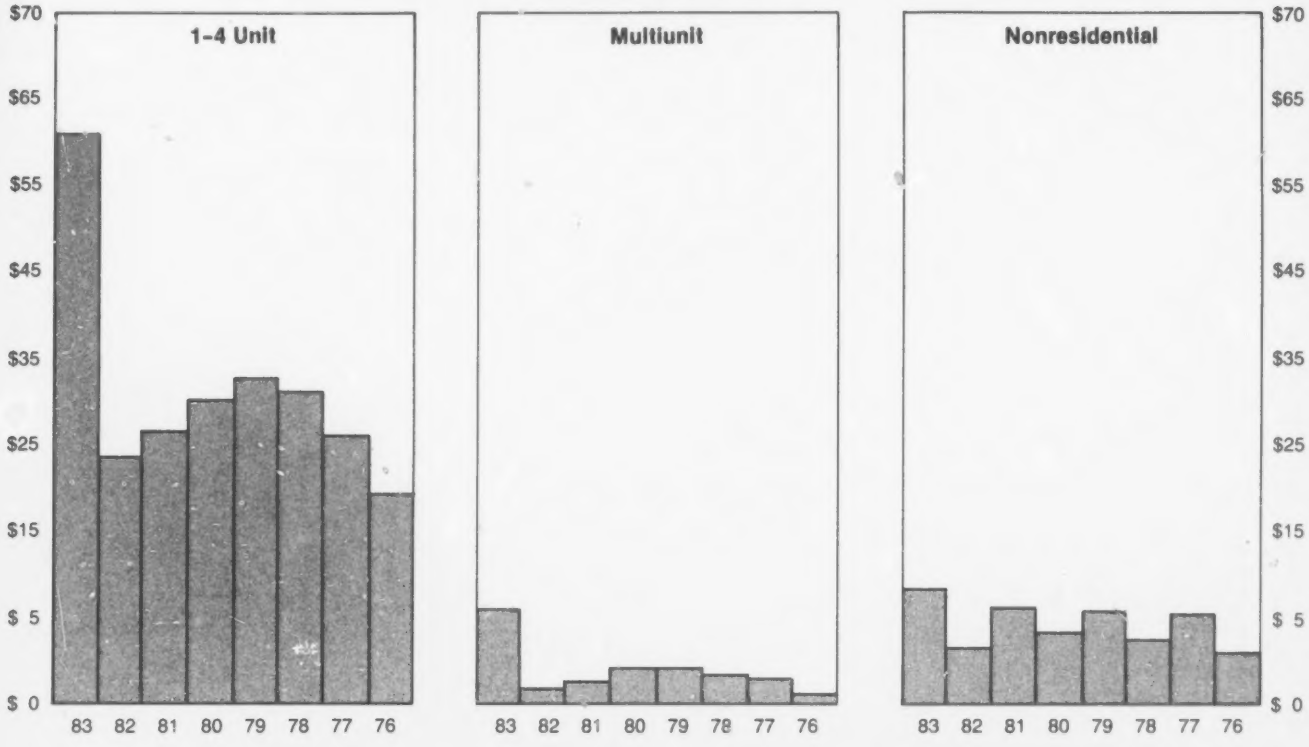
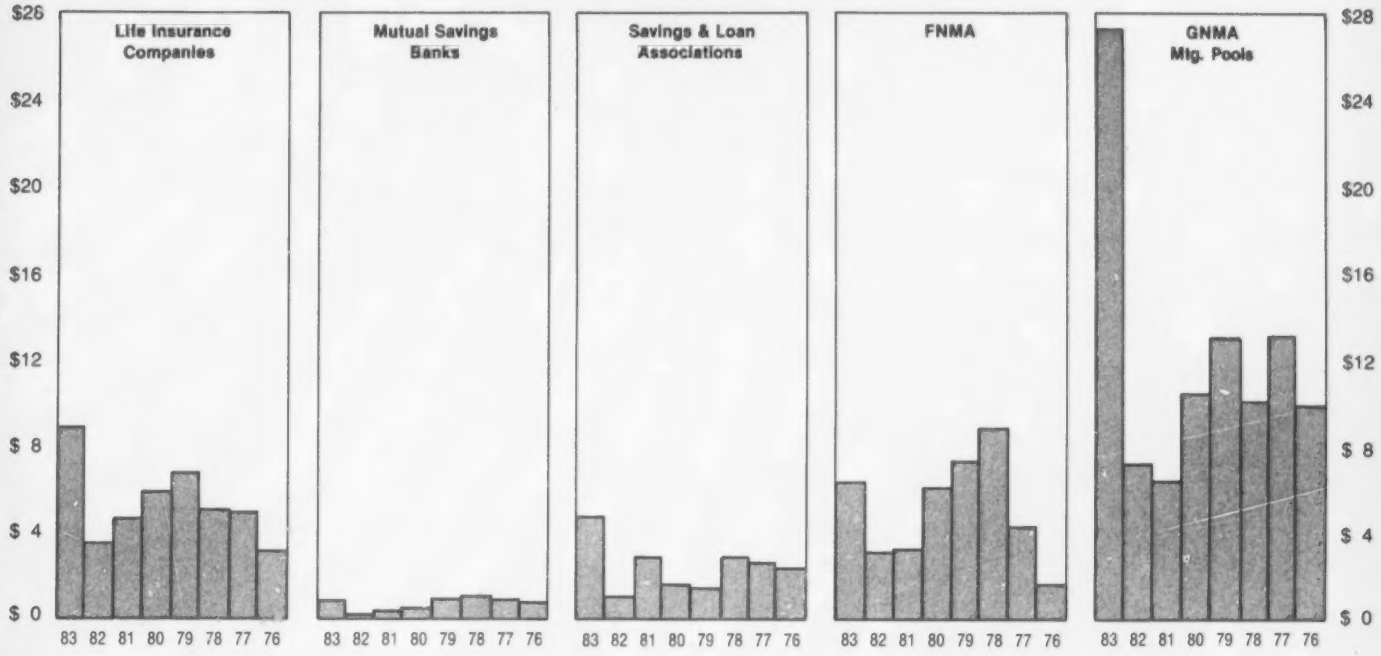


Table 4 MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1976–1983

Type of Loan	1983	1982	1981	1980	1979	1978	1977	1976
	(Dollars in Millions)							
Total Residential	**$67,416**	**$26,006**	**$27,561**	**$33,332**	**$35,916**	**$33,597**	**$27,509**	**$20,432**
1-4 Unit Residential	61,992	24,418	25,832	30,864	33,394	31,146	25,544	18,986
FHA	22,072	8,471	8,387	11,823	11,907	10,051	8,197	5,938
VA	14,720	5,171	6,189	9,847	11,398	11,000	11,572	9,051
Conventional	25,200	10,776	11,256	9,194	10,089	10,095	5,775	3,997
Multiunit	5,424	1,588	1,729	2,468	2,522	2,451	1,965	1,446
FHA	1,784	642	749	1,278	743	918	967	809
Conventional	3,640	946	980	1,190	1,779	1,533	998	637
Nonresidential	7,117	3,224	5,907	4,799	5,507	4,167	5,138	3,147
Total	**$74,533**	**$29,230**	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**	**$23,579**
	(Percentages)							
Total Residential	**90.5%**	**89.0%**	**82.4%**	**87.4%**	**86.7%**	**89.0%**	**84.2%**	**86.6%**
1-4 Unit Residential	83.2	83.6	77.2	80.9	80.6	82.5	78.2	80.5
FHA	29.6	29.0	25.1	31.0	28.7	26.6	25.1	25.2
VA	19.8	17.7	18.5	25.8	27.5	29.1	35.4	38.4
Conventional	33.8	36.9	33.6	24.1	24.4	26.8	17.7	16.9
Multiunit	7.3	5.4	5.2	6.5	6.1	6.5	6.0	6.1
FHA	2.4	2.2	2.2	3.4	1.8	2.4	3.0	3.4
Conventional	4.9	3.2	3.0	3.1	4.3	4.1	3.0	2.7
Nonresidential	9.5	11.0	17.6	12.6	13.3	11.0	15.8	13.4
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR
(Dollars in Billions)

Chart 5



MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASHING INVESTOR

Table 5

Investor[1]	1983	1982	1981	1980	1979	1978	1977	1976
	(Dollars in Millions)							
Life Insurance Companies	$ 8,969	$ 3,219	$ 4,319	$ 6,413	$ 7,304	$ 5,177	$ 4,894	$ 3,001
Thrift Institutions[2]	6,158	1,894	3,708	2,903	3,514	5,118	4,799	4,335
Commercial Banks[3]	8,489	3,217	3,820	2,240	2,842	2,154	1,890	981
FNMA	6,946	3,685	3,930	6,235	7,443	8,963	4,299	2,334
FHLMC	1,401	245	421	378	*	*	*	*
GNMA Mtg. Pools	27,319	7,761	6,909	10,145	13,185	9,592	13,299	9,454
State Finance Agencies	2,696	703	1,705	1,958	1,416	629	585	317
Committed Inventory	5,933	6,896	6,012	4,872	3,064	2,458	N.A.	N.A.
Uncommitted Inventory	856	388	196	578	1,157	1,097	761	574
Others[4]	5,766	1,222	2,448	2,409	1,498	2,576	2,120	2,583
Total	**$74,533**	**$29,230**	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**	**$23,579**
	(Percentages)							
Life Insurance Companies	12.0%	11.0%	12.9%	16.8%	17.6%	13.7%	15.0%	12.7%
Thrift Institutions[2]	8.3	6.5	11.1	7.6	8.5	13.6	14.7	18.4
Commercial Banks[3]	11.4	11.0	11.4	5.9	6.9	5.7	5.8	4.2
FNMA	9.3	12.6	11.7	16.4	18.0	23.7	13.2	9.9
FHLMC	1.9	0.8	1.3	1.0	*	*	*	*
GNMA Mtg. Pools	36.7	26.6	20.6	26.6	31.8	25.4	40.7	40.1
State Finance Agencies	3.6	2.4	5.1	5.1	3.4	1.7	1.8	1.3
Committed Inventory	8.0	23.6	18.0	12.8	7.4	6.5	N.A.	N.A.
Uncommitted Inventory	1.1	1.3	0.6	1.5	2.8	2.9	2.3	2.4
Others[4]	7.7	4.2	7.3	6.3	3.6	6.8	6.5	11.0
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

*Prior to 1980 FHLMC activity included in Others.
N.A.—Not Available

Chart 6

MORTGAGE BANKERS' CONSTRUCTION LOANS
(Dollars in Billions)

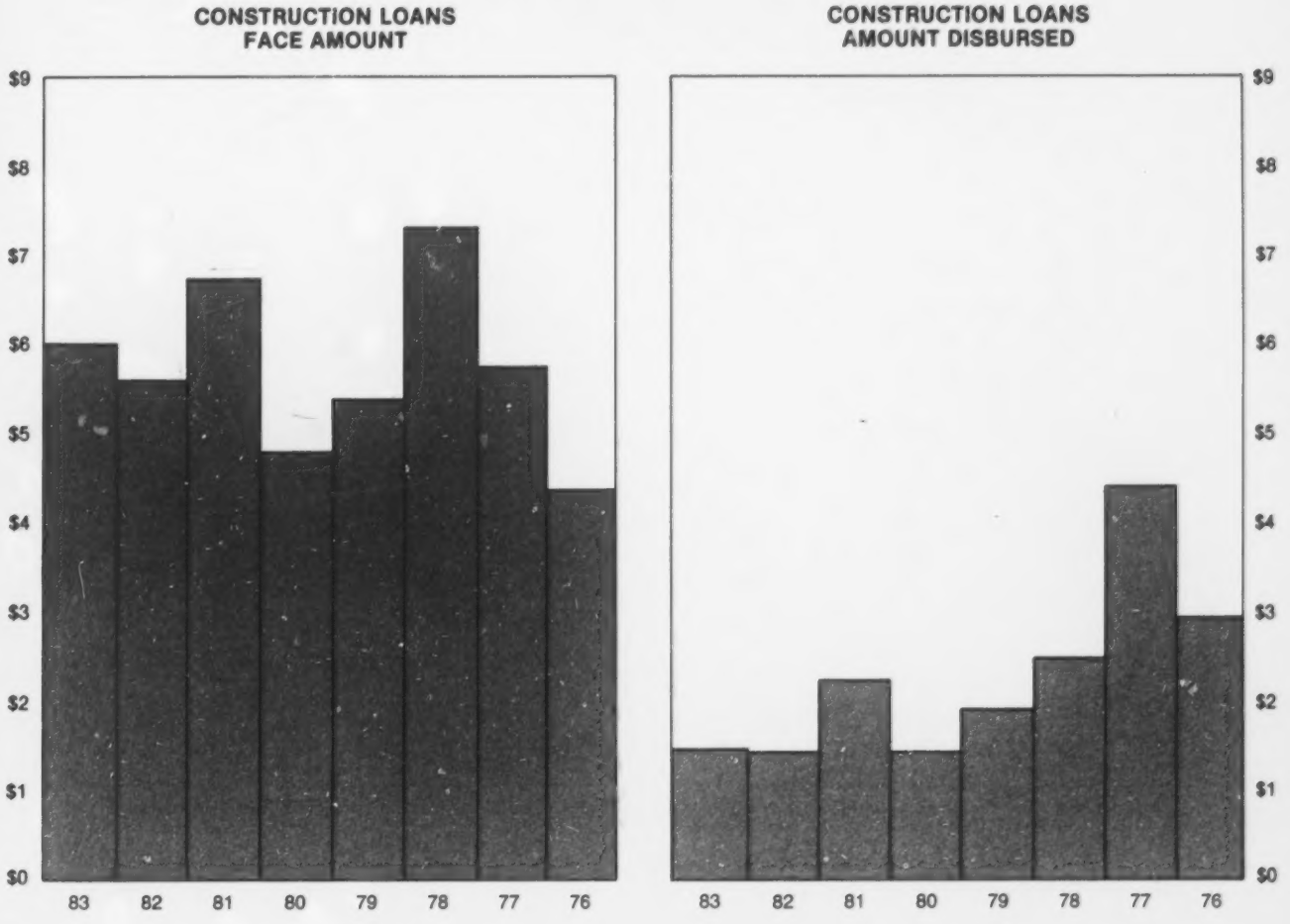


Table 6

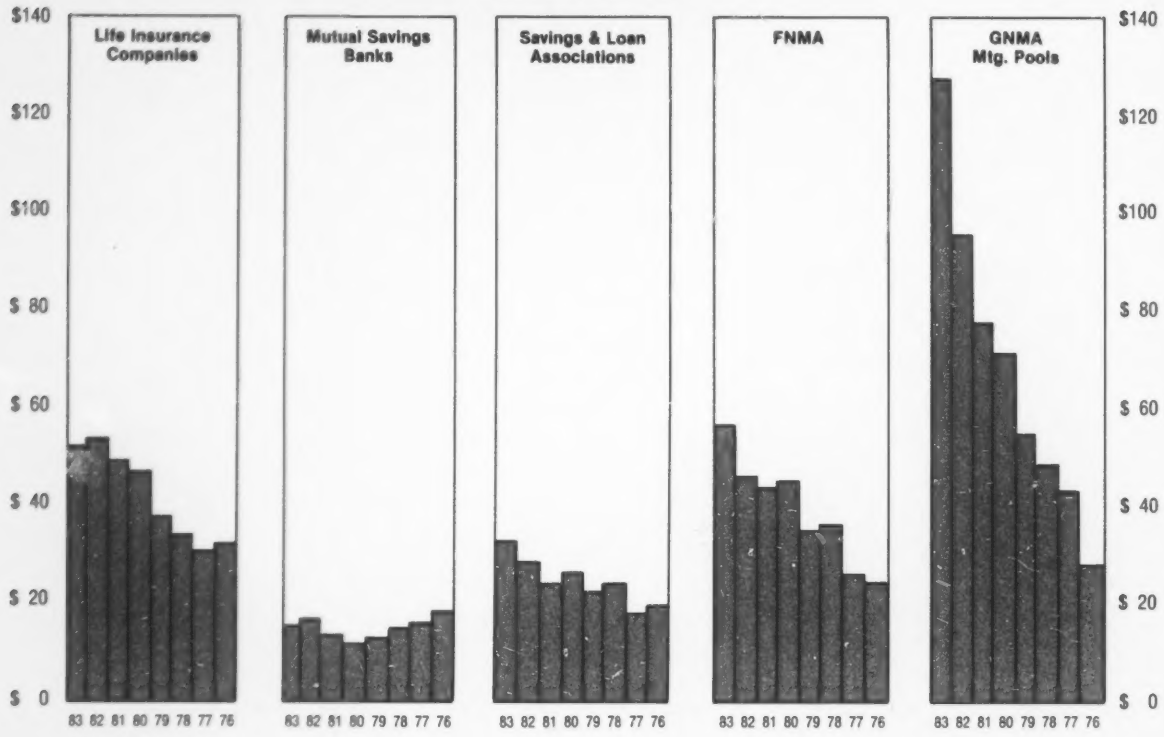
MORTGAGE BANKERS' ORIGINATIONS OF NON-FIRST MORTGAGE LOANS

Type of Loan	1983	1982	1981	1980	1979	1978	1977	1976
	(Dollars in Millions)							
Construction Loans								
Face Amount	$6,000	$5,534	$6,904	$4,904	$5,464	$7,457	$5,867	$4,439
Amount Disbursed	1,498	1,491	2,220	1,470	1,941	2,488	4,426	2,979
Land Development Loans	448	133	452	429	624	585	497	451
Second Mortgage Loans	863	585	735	448	294	313	84	96
Other Non-Mortgage Loans	1,427	908	1,189	164	201	540	304	200
Total	**$8,738**	**$7,160**	**$9,280**	**$5,945**	**$6,583**	**$8,895**	**$6,752**	**$5,186**
	(Percentages)							
Construction Loans								
Face Amount	68.7%	77.3%	74.4%	82.5%	83.0%	83.8%	86.9%	85.5%
Amount Disbursed	17.1	20.8	23.9	24.7	29.5	28.0	65.6	57.4
Land Development Loans	5.1	1.9	4.9	7.2	9.5	6.6	7.4	8.7
Second Mortgage Loans	9.9	8.2	7.9	7.5	4.5	3.5	1.2	1.9
Other Non-Mortgage Loans	16.3	12.7	12.8	2.8	3.0	6.1	4.5	3.9
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' SERVICING BY INVESTOR

Chart 7

(Dollars in Billions)



MORTGAGE BANKERS' SERVICING BY INVESTOR

Table 7

Investor[1]	1983	1982	1981	1980	1979	1978	1977	1976
	(Dollars in Billions)							
Life Insurance Companies	$ 52.4	$ 53.9	$ 48.8	$ 43.9	$ 38.8	$ 35.0	$ 33.7	$ 34.7
Mutual Savings Banks	17.4	18.3	16.2	14.7	15.2	17.0	17.3	17.7
Savings & Loan Associations	34.7	28.3	22.8	23.6	21.2	22.7	19.3	19.9
Commercial Banks[3]	44.9	34.8	30.4	22.4	19.9	12.3	11.0	10.3
FNMA	57.6	46.3	45.4	46.0	34.5	37.4	25.9	24.4
GNMA	14.1	10.4	3.7	4.0	0.9	0.8	1.1	1.8
GNMA Mtg. Pools	127.9	94.3	79.4	71.7	56.5	49.1	41.0	28.2
State Finance Agencies	12.5	10.4	9.0	7.0	3.8	2.4	1.8	1.2
Others	24.6	23.0	14.5	10.2	5.0	5.1	4.6	4.1
Inventory, Serviced Own Acct.	13.0	8.7	4.3	5.8	8.1	8.1	6.5	4.5
Total	**$399.1**	**$328.4**	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**
	(Percentages)							
Life Insurance Companies	13.1%	16.4%	17.8%	17.6%	19.0%	18.5%	20.8%	23.6%
Mutual Savings Banks	4.4	5.6	5.9	5.9	7.5	9.0	10.7	12.1
Savings & Loan Associations	8.7	8.6	8.3	9.5	10.4	11.9	11.9	13.6
Commercial Banks[3]	11.3	10.6	11.1	9.0	9.8	6.5	6.7	7.0
FNMA	14.4	14.1	16.5	18.4	16.9	19.7	16.0	16.6
GNMA	3.5	3.2	1.3	1.6	0.4	0.4	0.7	1.2
GNMA Mtg. Pools	32.0	28.7	28.9	28.8	27.7	25.9	25.3	19.2
State Finance Agencies	3.1	3.2	3.3	2.8	1.9	1.2	1.1	0.8
Others	6.2	7.0	5.3	4.1	2.4	2.7	2.8	2.7
Inventory, Serviced Own Acct.	3.3	2.6	1.6	2.3	4.0	4.2	4.0	3.1
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Chart 8 **MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE**
(Dollars in Billions)

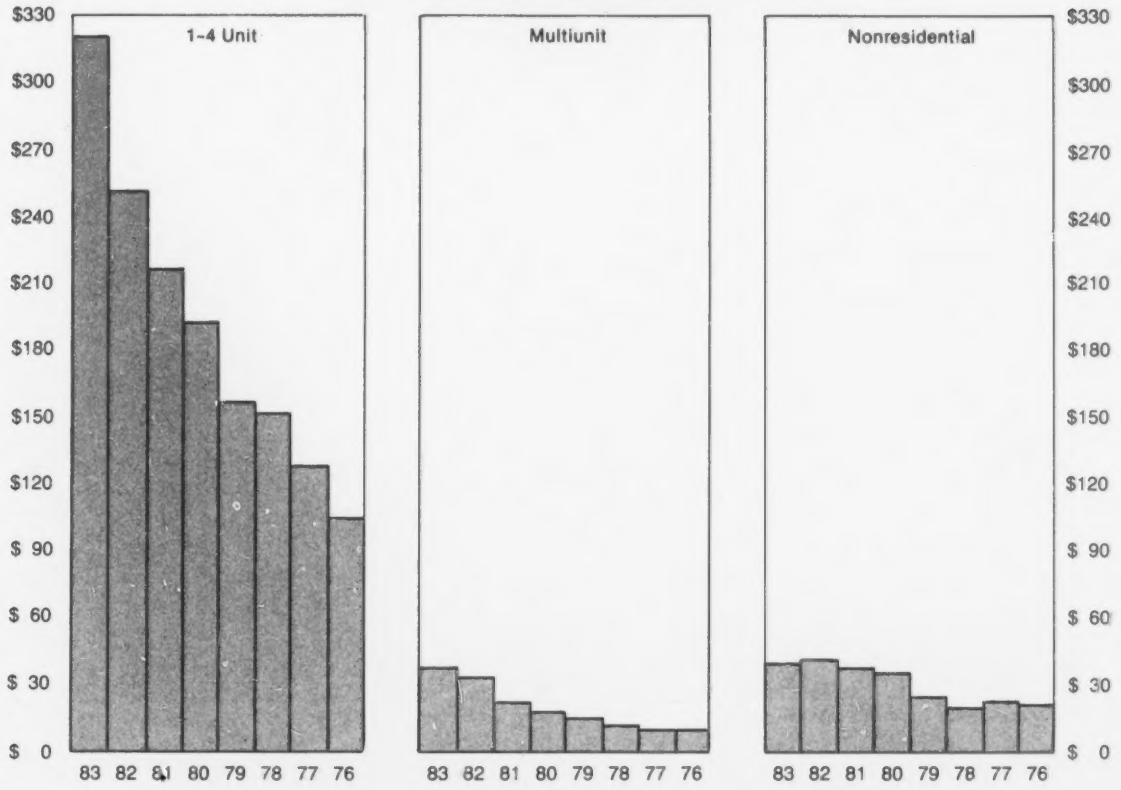


Table 8 **MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE**

Property and Loan Type	1983	1982	1981	1980	1979	1978	1977	1976
	(Dollars in Billions)							
Total Residential	**$356.5**	**$284.3**	**$235.3**	**$215.8**	**$176.3**	**$168.5**	**$138.4**	**$123.6**
1-4 Unit Residential	321.7	251.5	212.6	195.0	157.4	151.7	124.6	109.8
FHA	112.7	91.0	76.9	68.7	56.3	56.8	49.0	45.0
VA	97.8	80.1	72.5	72.5	60.4	61.2	52.7	45.6
Conventional	111.2	80.4	63.2	53.8	40.7	33.7	22.9	19.2
Multiunit	34.8	32.8	22.7	20.8	18.9	16.8	13.8	13.8
FHA	14.0	14.9	9.5	8.5	5.6	4.0	4.9	4.1
Conventional	20.8	17.9	13.2	12.3	13.3	12.8	8.9	9.7
Nonresidential	42.6	44.1	39.2	33.5	27.6	21.4	23.8	23.3
Total	**$399.1**	**$328.4**	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**
	(Percentages)							
Total Residential	**89.3%**	**86.6%**	**85.7%**	**86.6%**	**86.4%**	**88.7%**	**85.3%**	**84.2%**
1-4 Unit Residential	80.6	76.6	77.4	78.3	77.2	79.9	76.8	74.8
FHA	28.2	27.7	28.0	27.6	27.6	29.9	30.2	30.6
VA	24.5	24.4	26.4	29.1	29.6	32.2	32.5	31.1
Conventional	27.9	24.5	23.0	21.6	20.0	17.8	14.1	13.1
Multiunit	8.7	10.0	8.3	8.3	9.2	8.8	8.5	9.4
FHA	3.5	4.5	3.5	3.4	2.7	2.1	3.0	2.8
Conventional	5.2	5.5	4.8	4.9	6.5	6.7	5.5	6.6
Nonresidential	10.7	13.4	14.3	13.4	13.6	11.3	14.7	15.9
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED AND SERVICED IN 1983

Table		Page
9	Mortgage Bankers' Average Size Loan Originated in 1983 By Loan Type By Origination Volume in Millions of Dollars	20
10	Mortgage Bankers' Average Size Loan Serviced in 1983 By Loan Type By Servicing Volume in Millions of Dollars	21
11	Mortgage Bankers' Average Size Loan Originated in 1983 For Investor By Origination Volume in Millions of Dollars	22

Table 9 MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1983 BY LOAN TYPE
By Origination Volume in Millions of Dollars

Type of Loan	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Total 1-4 Unit Residential	$ 50,189	$ 59,831	$ 47,816	$ 47,318	$ 60,580	$ 64,860	$ 61,450
FHA	42,070	47,613	43,156	44,992	53,575	55,580	53,819
VA	59,039	52,365	50,239	54,731	55,623	64,905	61,526
Conventional	54,783	71,843	49,894	46,361	71,649	77,437	70,105
All Multiunit	$2,821,139	$5,021,073	$ 439,182	$3,319,716	$ 888,931	$3,142,954	$1,452,495
FHA	3,685,259	0	13,441,333	3,809,231	4,270,672	3,331,131	3,803,183
Conventional	228,778	5,021,073	371,618	3,290,255	241,251	3,053,943	1,114,831
Total Nonresidential	$ 104,096	$1,406,466	$ 2,210,404	$ 753,410	$1,873,214	$1,684,369	$1,335,488
Nonresidential	104,096	1,364,659	2,248,931	736,318	1,873,214	5,247,782	1,757,855
Farm and Ranch	0	1,713,274	91,400	2,912,231	0	81,495	178,351
All First Mortgage Loans	$ 91,108	$ 100,195	$ 74,179	$ 65,227	$ 72,288	$ 73,664	$ 73,222
Construction	967,776	1,710,681	713,136	527,083	2,928,729	94,188	252,258
Land Development	31,226	0	1,316,516	1,999,677	2,748,371	1,130,597	7,226,387
Second Mortgage	0	101,486	22,731	25,271	23,667	39,265	34,398
Mobile Home	19,209	1,240,000	21,575	0	0	14,748	19,169
All Other	0	999,968	1,744,778	2,450,658	1,990,952	6,150	119,177
All Loans	$ 33,471	$ 106,869	$ 83,438	$ 83,864	$ 79,567	$ 72,892	$ 74,908
Total Number of Firms	220	124	96	93	74	88	695

MORTGAGE BANKERS' AVERAGE SIZE LOAN SERVICED IN 1983 BY LOAN TYPE
By Servicing Volume in Millions of Dollars

Table 10

Type of Loan	Less Than $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 to $400,000	$400,000 to $800,000	$800,000 to $1,200,000	$1,200,000 or More	Industry Averages
	(In Dollars)							
Total 1-4 Unit Residential	$ 26,100	$ 36,691	$ 36,060	$ 31,271	$ 32,081	$ 32,938	$ 34,591	$ 34,033
FHA	17,991	33,621	22,008	25,090	23,452	26,133	29,565	28,195
VA	24,683	29,274	26,732	31,300	28,108	33,067	33,848	32,907
Conventional	35,031	38,546	59,553	39,929	47,019	41,078	44,926	44,776
All Multiunit	$ 13,733	$1,311,431	$1,352,481	$ 237,862	$1,169,710	$ 796,032	$ 946,169	$ 291,626
FHA	3,621,755	2,235,606	1,249,162	2,049,911	1,730,035	2,784,978	2,057,101	2,084,209
Conventional	8,781	463,457	1,365,056	148,402	1,128,156	728,649	632,914	184,928
Total Nonresidential	$ 899,566	$ 104,893	$ 744,099	$ 683,105	$ 528,553	$ 895,404	$ 738,853	$ 560,562
Nonresidential	1,066,873	74,108	997,871	690,740	606,052	897,394	745,164	579,103
Farm and Ranch	13,824	599,818	190,416	7,636	364,948	62,500	85,732	350,579
All First Mortgage Loans	$ 25,375	$ 58,583	$ 44,664	$ 45,485	$ 43,780	$ 44,294	$ 40,332	$ 41,384
Construction	2,230,697	3,411,333	772,000	322,961	515,472	531,150	382,194	459,988
Land Development	440,000	0	1,674,000	6,723,500	523,407	262,728	862,458	962,872
Second Mortgage	81,218	4,350	36,650	16,130	80,590	29,011	20,847	12,763
Mobile Home	15,585	0	0	15,852	9,571	0	11,805	15,454
All Other	0	0	1,364,625	472,476	2,925,790	433,845	16,821	97,262
All Loans	$ 19,006	$ 36,569	$ 46,110	$ 46,437	$ 45,801	$ 45,880	$ 40,868	$ 40,461
Total Number of Firms	214	93	109	94	66	35	84	695

Table 11 MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1983 FOR INVESTOR
By Origination Volume in Millions of Dollars

Investor	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Life Insurance Companies	$ 118,370	$202,901	$569,645	$617,510	$1,789,624	$453,268	$443,936
Mutual Savings Banks	0	0	70,068	12,687	209,500	79,998	33,827
Savings and Loan	42,700	147,565	113,416	94,454	101,380	86,105	91,145
Commercial Banks[3]	2,751,815	601,321	271,899	105,840	153,443	140,823	144,396
FNMA	36,434	57,188	57,894	57,523	59,716	62,686	60,486
GNMA	0	51,392	146,917	66,456	44,705	60,949	56,903
GNMA Mortgage Pools	0	46,643	47,360	50,225	68,611	59,775	59,182
State Finance Agencies	54,070	52,914	74,391	55,444	72,998	58,225	61,928
Other	2,801,333	140,910	103,833	20,377	84,385	76,581	82,599
Serviced Own Acct.	53,590	417,984	46,141	55,940	66,765	77,041	68,228
All Investors	$ 36,433	$ 40,152	$ 36,319	$ 41,690	$ 44,931	$ 42,103	$ 41,384

LOANS CLOSED AND LOANS SERVICED

Table		Page
12	Mortgage Loans Originated By Type of Investor in 1983 By Size of Origination Volume for Mortgage Bankers	24
13	Loans Originated and Loans Serviced by Mortgage Bankers in 1983 By Size of Origination Volume	26
14	Loans Originated and Loans Serviced By Mortgage Bankers in 1983 By Size of Servicing Portfolio	27
15	Share of Mortgage Bankers' Originations By Type of Loan, 1978–1983, By Size of Servicing Portfolio	28
16	Percent of Mortgage Loans Originated, 1979–1983, By Type of Purchasing Investor By Size of Mortgage Bankers' Servicing Portfolio	29
17	Mortgage Bankers' Activity, Average Firm, 1977–1983	30

Table 12

MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1983
By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

TYPE OF LOAN	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[3]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Un-Committed Inventory
Less than $10,000 Originated											
Total Mortgage Loans Originated	$ 420	$ 66	$ 0	$ 42	$ 169	$ 14	$ 0	$ 0	$ 31	$ 78	$ 20
1-4 Unit Residential	123	0	0	42	0	14	0	0	31	21	15
FHA	43	0	0	28	0	13	0	0	0	2	0
VA	9	0	0	6	0	1	0	0	0	2	0
Conventional	71	0	0	8	0	0	0	0	31	17	15
Multiunit	231	0	0	0	169	0	0	0	0	57	5
FHA	226	0	0	0	169	0	0	0	0	57	0
Conventional	5	0	0	0	0	0	0	0	0	0	5
Nonresidential	66	66	0	0	0	0	0	0	0	0	0
$10,000 to $25,000 Originated											
Total Mortgage Loans Originated	$ 2,249	$1,078	$ 0	$ 173	$ 112	$ 217	$ 0	$ 389	$ 38	$ 240	$ 2
1-4 Unit Residential	1,291	268	0	173	112	217	0	389	38	92	2
FHA	261	18	0	25	0	4	0	209	5	0	0
VA	203	15	0	32	0	0	0	155	1	0	0
Conventional	827	235	0	116	112	213	0	25	32	92	2
Multiunit	247	99	0	0	0	0	0	0	0	148	0
FHA	0	0	0	0	0	0	0	0	0	0	0
Conventional	247	99	0	0	0	0	0	0	0	148	0
Nonresidential	711	711	0	0	0	0	0	0	0	0	0
$25,000 to $50,000 Originated											
Total Mortgage Loans Originated	$ 3,665	$ 936	$ 0	$ 231	$ 253	$ 462	$ 15	$ 760	$231	$ 716	$ 61
1-4 Unit Residential	2,163	26	0	80	47	462	15	760	231	481	61
FHA	592	8	0	0	14	3	15	380	1	142	29
VA	622	4	0	0	0	2	0	380	51	167	18
Conventional	949	14	0	80	33	457	0	0	179	172	14
Multiunit	979	540	0	60	169	0	0	0	0	210	0
FHA	169	0	0	0	169	0	0	0	0	0	0
Conventional	810	540	0	60	0	0	0	0	0	210	0
Nonresidential	523	370	0	91	37	0	0	0	0	25	0

Table 12 **MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1983**
By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

TYPE OF LOAN	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[3]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Un-Committed Inventory
$50,000 to $100,000 Originated											
Total Mortgage Loans Originated	$ 7,441	$1,916	$334	$ 274	$ 319	$ 415	$ 228	$ 1,515	$753	$1,621	$ 67
1-4 Unit Residential	4,989	145	213	254	215	410	228	1,515	616	1,326	67
FHA	1,515	24	0	1	0	42	100	896	73	315	64
VA	952	10	0	0	0	2	128	539	71	202	0
Conventional	2,522	111	213	253	215	366	0	80	472	809	3
Multiunit	1,062	763	0	11	13	0	0	0	0	275	0
FHA	13	0	0	0	13	0	0	0	0	0	0
Conventional	1,049	763	0	11	0	0	0	0	0	275	0
Nonresidential	1,390	1,008	121	8	91	5	0	0	137	20	0
$100,000 to $200,000 Originated											
Total Mortgage Loans Originated	$10,435	$ 429	$ 50	$ 825	$ 511	$2,082	$ 538	$ 4,811	$462	$ 725	$ 3
1-4 Unit Residential	8,698	5	30	628	363	2,082	538	3,863	462	725	3
FHA	3,240	0	1	62	0	156	409	2,376	19	216	1
VA	1,845	0	0	71	0	70	129	1,487	2	85	1
Conventional	3,613	5	29	495	363	1,855	0	0	441	424	1
Multiunit	1,210	44	20	197	1	0	0	948	0	0	0
FHA	948	0	0	0	0	0	0	948	0	0	0
Conventional	262	44	20	197	1	0	0	0	0	0	0
Nonresidential	527	380	0	0	147	0	0	0	0	0	0
$200,000 or More Originated											
Total Mortgage Loans Originated	$51,559	$3,768	$582	$4,248	$9,465	$3,164	$3,412	$19,365	$934	$5,857	$764
1-4 Unit Residential	43,435	282	530	3,964	6,014	3,164	3,211	19,365	934	5,207	764
FHA	15,442	29	40	340	167	426	1,642	11,664	137	949	48
VA	9,781	9	22	274	59	273	1,068	7,213	165	634	64
Conventional	18,212	244	468	3,350	5,788	2,465	501	488	632	3,624	652
Multiunit	3,593	392	50	242	2,540	0	201	0	0	168	0
FHA	1,434	22	0	0	1,287	0	104	0	0	21	0
Conventional	2,159	370	50	242	1,253	0	97	0	0	147	0
Nonresidential	4,531	3,094	2	42	911	0	0	0	0	482	0

Table 13 LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1983

By Size of Origination Volume (in millions of dollars)						
Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	
(Dollars in Millions)						LOANS ORIGINATED
$ 256	$2,234	$ 3,622	$ 6,985	$11,112	$ 50,327	First Mortgage Loans
125	1,301	2,238	4,978	9,227	44,125	1-4 Unit Residential
43	351	649	1,501	2,933	16,595	FHA
21	222	589	957	2,417	10,514	VA
61	728	1,000	2,520	3,877	17,016	Conventional
102	206	765	760	675	2,917	Multiunit
100	0	121	49	521	993	FHA
2	206	644	711	154	1,924	Conventional
29	727	619	1,247	1,210	3,285	Nonresidential
$ 1,006	$ 274	$ 570	$ 3,479	$ 1,170	$ 2,239	Non-First Mortgage Loans
341	123	424	2,492	952	1,668	Constr. Loans, Face Amt.
24	0	85	598	1	1,312	1-4 Unit Residential
317	123	339	1,894	951	356	Other
0	13	73	346	606	460	Constr. Loans (Amt. Disb.)
2	0	82	124	170	70	Land Development Loans
0	108	11	319	6	420	Second Mortgage Loans
663	12	6	0	0	47	Mobile Home Loans
0	31	47	544	42	34	Other Non-First Mortgage Loans
$ 1,262	$2,508	$ 4,192	$10,464	$12,282	$ 52,566	**TOTAL LOANS ORIGINATED**
						FIRST MORTGAGES SERVICED
$25,911	$6,964	$13,696	$21,358	$32,966	$220,737	1-4 Unit Residential
8,162	2,140	4,573	6,206	9,409	82,254	FHA
7,092	1,940	4,352	6,268	7,694	70,308	VA
10,657	2,884	4,771	8,884	15,863	68,175	Conventional
3,198	357	2,249	4,688	2,821	21,476	Multiunit
1,180	6	1,140	459	2,000	9,182	FHA
2,018	351	1,109	4,229	821	12,294	Conventional
8,128	2,448	3,677	6,007	8,346	14,166	Nonresidential
						Type of Investor
$ 7,552	$2,699	$ 4,079	$ 8,420	$ 6,280	$ 23,374	Life Insurance Companies
1,800	351	712	1,154	5,342	8,014	Mutual Savings Banks
2,483	741	2,424	3,014	2,866	23,191	Savings & Loan Associations
6,764	247	2,034	4,180	4,982	26,716	Commercial Banks[3]
4,661	1,395	3,573	3,266	6,458	38,276	FNMA
857	624	67	289	709	11,529	GNMA
7,508	1,582	4,427	6,914	10,552	96,915	GNMA Mtg. Pools
689	1,088	1,024	2,319	1,708	5,677	State Finance Agencies
2,871	878	985	1,839	3,957	14,099	Others
2,052	164	297	658	1,279	8,588	Serviced Own Acct.
1,972	27	256	531	1,225	6,088	With Investor Comm.
80	137	41	127	54	2,500	Without Investor Comm.
$37,237	$9,769	$19,622	$32,053	$44,133	$256,379	**TOTAL FIRST MORTGAGES SERVICED**
$14,072	$ 274	$ 758	$ 3,324	$ 1,254	$ 3,627	**NON-FIRST MORTGAGES SERVICED**
4,395	91	515	1,941	827	2,449	Construction Loans
288	0	125	74	315	86	Land Development Loans
29	183	18	842	11	732	Second Mortgage Loans
9,354	0	28	0	0	248	Mobile Home Loans
6	0	72	467	101	112	Other Non-First Mortgage Loans
220	124	96	93	74	88	Total Number of Firms

LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1983 — Table 14

By Size of Servicing Portfolio (in millions of dollars)							
Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 to $1,200	$1,200 or More	Industry Totals
(Dollars in Millions)							
$ 2,344	$2,026	$ 3,043	$ 7,537	$ 9,519	$ 6,149	$ 43,914	$ 74,533
1,692	1,385	2,709	5,219	7,383	5,214	38,389	61,992
702	229	660	1,529	2,317	2,137	14,497	22,072
388	355	426	1,697	1,396	1,413	9,045	14,720
602	801	1,623	1,993	3,670	1,664	14,847	25,200
312	432	39	727	892	171	2,852	5,424
100	121	0	511	116	0	937	1,784
212	311	39	216	776	171	1,915	3,640
340	209	295	1,591	1,244	764	2,673	7,117
$ 1,093	$ 108	$ 443	$ 656	$ 2,032	$ 870	$ 3,537	$ 8,738
423	104	270	370	1,371	802	2,662	6,000
25	0	63	143	107	427	1,253	2,020
398	104	207	227	1,264	375	1,409	3,980
0	0	86	2	55	629	726	1,498
2	0	77	157	39	26	147	448
5	4	49	65	81	18	641	863
663	0	0	18	0	0	47	729
0	0	47	46	541	24	40	698
$ 3,437	$2,134	$ 3,486	$ 8,193	$11,551	$ 7,019	$ 47,451	$ 83,271
$ 2,108	$3,390	$11,923	$17,962	$27,116	$24,569	$234,566	$321,634
592	565	2,779	6,032	8,022	7,936	86,817	112,744
383	280	2,465	5,098	6,785	6,327	76,317	97,655
1,133	2,545	6,679	6,832	12,309	10,306	71,432	111,235
1,062	1,189	461	2,336	4,829	2,162	22,752	34,790
384	970	46	947	493	248	10,880	13,968
678	219	415	1,389	4,336	1,914	11,872	20,822
865	2,008	2,553	6,722	5,714	6,763	18,142	42,768
$ 923	$2,360	$ 2,788	$ 6,771	$ 8,210	$ 6,817	$ 24,535	$ 52,404
33	502	436	634	960	917	13,890	17,372
1,020	355	1,965	1,567	5,554	1,961	22,299	34,720
329	415	343	2,551	4,799	4,668	31,817	44,924
466	1,236	2,590	3,623	4,714	5,355	39,645	57,628
125	29	640	836	62	119	12,262	14,075
12	364	1,785	6,779	9,014	9,059	100,884	127,896
392	400	1,972	1,940	1,638	754	5,409	12,505
358	626	1,835	1,575	1,732	3,222	15.281	24,629
377	300	583	744	976	622	9,438	13,039
280	286	413	675	813	555	7,076	10,099
97	14	170	69	163	67	2,362	2,940
$ 4,035	$6,587	$14,937	$27,020	$37,659	$33,494	$275,460	$399,192
$10,404	$ 450	$ 716	$ 727	$ 1,949	$ 1,354	$ 7,708	$ 23,309
1,015	102	335	370	1,355	1,229	5,812	10,219
13	0	141	255	28	73	377	888
27	348	164	6	102	21	1,147	1,815
9,349	0	0	28	5	0	248	9,629
0	0	76	68	459	31	124	758
214	93	109	94	66	35	84	695

Table 15 SHARE OF MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1978–1983
By Size of Servicing Portfolio

Property and Type of Loan	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
1-4 Unit Residential							
1983	83.2%	72.2%	68.3%	89.0%	69.2%	77.6%	87.1%
1982	83.5	89.2	94.4	80.8	80.4	84.0	82.7
1981	77.2	73.0	79.6	75.9	51.4	79.7	82.3
1980	80.9	69.6	83.7	60.6	78.4	72.8	86.5
1979	81.2	55.2	91.7	68.4	80.4	81.9	84.8
1978	84.2	58.3	81.1	73.6	83.6	92.8	83.0
FHA							
1983	29.6	30.0	11.3	21.7	20.3	24.3	33.2
1982	29.0	34.2	26.9	26.0	30.2	25.9	29.2
1981	25.1	21.3	24.2	19.1	22.6	24.4	26.8
1980	31.0	28.1	24.2	20.7	28.6	28.5	34.2
1979	29.6	19.6	30.9	25.5	32.2	28.7	30.5
1978	27.2	13.3	30.4	21.0	29.7	26.2	28.3
VA							
1983	19.8	16.6	17.5	14.0	22.5	14.7	20.9
1982	17.7	14.5	14.5	18.6	18.0	18.9	17.9
1981	18.5	10.8	15.8	19.3	11.9	17.5	20.9
1980	25.8	19.2	26.0	14.7	24.0	26.3	27.7
1979	28.0	16.3	32.5	22.7	28.3	28.5	29.3
1978	29.7	20.7	31.2	21.5	32.7	30.4	29.7
CONV							
1983	33.8	25.7	39.5	53.3	26.4	38.6	33.0
1982	36.9	40.5	53.0	36.2	32.2	39.2	35.6
1981	33.6	40.9	39.6	37.5	16.9	37.8	34.6
1980	24.1	22.3	33.4	25.2	25.8	18.0	24.6
1979	23.6	19.3	28.3	20.2	19.9	24.7	25.0
1978	27.3	24.3	19.5	31.1	21.2	36.2	25.0
Multiunit							
1983	7.3	13.3	21.3	1.3	9.6	9.4	6.0
1982	5.4	4.6	0.7	7.8	9.0	3.5	5.5
1981	5.2	2.9	4.5	5.2	4.4	1.9	6.7
1980	6.5	3.9	4.4	17.3	6.5	7.4	5.1
1979	5.7	14.9	5.3	3.7	6.0	3.3	6.3
1978	6.6	16.6	4.8	2.7	6.2	1.0	9.7
FHA							
1983	2.4	4.2	6.0	0.0	6.8	1.2	1.9
1982	2.2	4.6	0.0	1.3	2.5	2.8	2.0
1981	2.2	0.0	4.5	2.2	1.9	0.5	2.9
1980	3.4	0.3	2.7	10.2	1.6	2.9	3.1
1979	1.7	0.6	0.0	1.3	2.9	1.1	1.7
1978	2.5	16.3	0.0	0.3	1.8	0.0	3.1
CONV							
1983	4.9	9.0	15.4	1.3	2.9	8.1	4.2
1982	3.2	0.0	0.7	6.4	6.5	0.8	3.4
1981	3.0	2.9	0.0	3.0	2.5	1.3	3.7
1980	3.1	3.6	1.7	7.1	5.0	4.5	1.9
1979	4.0	14.3	5.3	2.4	3.1	2.2	4.6
1978	4.1	0.3	4.8	2.4	4.4	1.0	6.6
Nonresidential							
1983	9.5	14.5	10.3	9.7	21.1	13.1	6.9
1982	11.0	6.2	5.0	11.5	10.6	12.5	11.8
1981	17.6	24.1	15.9	18.9	44.2	18.4	11.1
1980	12.6	26.5	11.9	22.1	15.0	19.8	8.4
1979	13.1	29.9	3.0	27.9	13.6	14.8	8.9
1978	9.2	25.1	14.1	23.7	10.2	6.2	7.3
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENT OF MORTGAGE LOANS ORIGINATED, 1979–1983

Table 16

By Type of Purchasing Investor by Size of Mortgage Bankers' Servicing Portfolio

Purchasing Investor	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
LIFE INSURANCE COMPANIES							
1983	12.0%	25.0%	21.4%	13.8%	22.3%	19.9%	7.8%
1982	11.0	5.0	1.4	13.6	9.6	9.2	12.6
1981	12.9	22.5	7.5	12.2	20.4	17.7	9.3
1980	16.8	27.0	12.7	20.0	21.3	31.8	11.4
1979	17.6	38.8	18.9	23.9	17.5	17.4	13.3
MUTUAL SAVINGS BANKS							
1983	1.5	2.9	10.8	0.0	0.3	0.4	1.5
1982	0.5	0.4	0.0	2.8	0.3	0.2	0.5
1981	1.0	0.0	5.0	2.2	0.3	0.7	0.9
1980	1.5	0.0	1.2	7.0	1.0	0.3	1.2
1979	3.0	3.0	2.0	2.4	1.7	2.4	3.2
SAVINGS & LOAN ASSN.							
1983	6.7	4.9	8.7	19.1	1.7	20.4	4.1
1982	6.0	2.4	24.7	11.4	5.3	17.1	3.3
1981	10.1	27.2	24.4	1.2	8.2	13.5	8.0
1980	6.1	10.5	26.8	9.7	6.0	1.9	4.8
1979	5.5	12.2	12.5	4.5	3.7	9.6	4.1
COMMERCIAL BANKS[3]							
1983	11.4	7.0	7.3	3.9	1.2	3.0	15.6
1982	11.0	8.5	9.8	5.5	10.0	3.0	13.3
1981	11.4	1.7	14.6	13.5	33.0	9.7	7.9
1980	5.9	11.5	2.1	5.4	6.3	5.0	6.2
1979	6.9	6.7	4.6	6.5	6.4	5.9	6.7
FNMA							
1983	9.3	10.6	12.9	20.2	10.0	8.3	7.8
1982	12.6	18.7	16.0	9.3	15.7	17.6	10.5
1981	11.7	8.2	18.4	6.3	6.0	12.9	13.0
1980	16.4	11.6	17.4	11.9	13.6	11.7	18.9
1979	18.0	25.6	19.8	10.6	15.4	19.9	20.2
GNMA							
1983	4.0	3.5	0.5	6.4	3.4	3.6	4.1
1982	0.5	0.6	0.0	0.0	2.9	0.0	0.2
1981	1.1	12.0	0.0	2.7	0.6	0.0	0.6
1980	1.7	0.0	1.9	2.1	7.1	3.3	0.1
1979	0.5	0.0	0.0	4.9	0.0	0.0	0.2
GNMA MORTGAGE POOLS							
1983	36.7	18.6	20.8	9.6	35.0	20.4	43.4
1982	26.6	30.6	3.3	14.2	28.2	27.4	27.6
1981	20.6	2.4	12.2	6.0	13.4	21.9	25.5
1980	26.6	9.6	15.6	18.8	18.1	23.9	31.8
1979	31.8	2.8	21.5	23.6	32.8	29.9	37.3
OTHERS							
1983	13.6	21.1	13.9	15.6	17.1	15.4	12.3
1982	28.1	32.7	35.2	33.1	18.5	20.1	30.1
1981	25.5	18.6	16.2	50.1	12.7	18.6	28.8
1980	18.4	14.2	17.8	13.1	16.9	14.9	20.6
1979	10.5	9.0	16.4	18.6	17.7	11.9	11.9
UNCOMMITTED INVENTORY							
1983	1.1	5.5	0.0	0.5	0.9	0.8	1.2
1982	1.3	1.0	7.0	1.9	4.7	2.3	0.3
1981	0.6	1.0	0.3	1.8	1.3	0.7	0.3
1980	1.5	2.4	1.6	6.2	1.8	2.7	0.5
1979	2.8	2.0	4.4	5.0	4.7	3.2	3.2
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 17 **MORTGAGE BANKERS' ACTIVITY, AVERAGE FIRM, 1977–1983**

1983	1982	1981	1980	1979	1978	1977	
(Dollars in Millions)							**LOANS ORIGINATED**
$107.2	$ 40.1	$ 44.1	$ 48.9	$ 60.7	$ 54.0	$ 44.5	First Mortgage Loans
89.2	33.5	34.0	39.6	49.0	44.5	34.8	1-4 Unit Residential
31.8	11.6	11.0	15.2	17.5	14.4	11.2	FHA
21.2	7.1	8.2	12.6	16.7	15.7	15.8	VA
36.2	14.8	14.8	11.8	14.8	14.4	7.8	Conventional
7.8	2.2	2.3	3.2	3.7	3.5	2.7	Multiunit
10.2	4.4	7.8	6.2	8.1	6.0	7.0	Nonresidential
12.6	9.8	12.2	7.6	9.7	12.7	9.2	Non-First Mortgage Loans
8.6	7.6	9.1	6.3	8.0	10.6	8.0	Constr. Loans, Face Amt.
2.9	1.4	3.0	1.7	3.0	4.0	4.1	1-4 Unit Residential
5.7	6.2	6.1	4.6	5.0	6.6	3.9	Other
2.2	2.0	2.9	1.9	2.8	3.6	6.0	Constr. Loans (Amt. Disb.)
0.6	0.2	0.6	0.6	0.9	0.8	0.7	Land Development Loans
1.2	0.8	1.0	0.6	0.4	0.5	0.1	Second Mortgage Loans
2.1	1.2	1.2	0.1	0.3	0.8	0.4	Other Non-First Mortgage Loans
$119.8	$ 49.9	$ 56.3	$ 56.6	$ 70.3	$ 66.7	$ 53.7	**TOTAL LOANS ORIGINATED**
							FIRST MORTGAGES SERVICED
$462.8	$344.5	$280.1	$250.3	$230.8	$217.1	$169.8	1-4 Unit Residential
162.2	124.7	101.3	88.2	82.5	81.3	66.8	FHA
140.5	109.7	95.5	93.1	88.6	87.6	71.8	VA
160.1	110.1	83.3	69.0	59.7	48.2	31.1	Conventional
50.1	45.0	30.0	26.7	27.7	23.9	18.8	Multiunit
20.1	20.5	12.5	10.9	8.3	5.7	6.7	FHA
30.0	24.5	17.5	15.8	19.4	18.2	12.1	Conventional
61.5	60.4	51.7	43.0	40.5	30.6	32.4	Nonresidential
							Type of Investor
$ 75.4	$ 73.8	$ 64.2	$ 56.4	$ 56.8	$ 50.1	$ 46.0	Life Insurance Companies
25.0	25.0	21.3	18.9	22.3	24.4	23.5	Mutual Savings Banks
50.0	38.8	30.0	30.3	31.1	32.4	26.3	Savings & Loan Associations
64.6	47.6	40.0	28.7	29.3	17.5	14.9	Commercial Banks[3]
82.9	63.5	59.8	59.0	50.6	53.5	35.2	FNMA
20.3	14.3	4.9	5.1	1.3	1.1	1.5	GNMA
184.0	129.1	104.7	92.0	82.3	70.3	55.9	GNMA Mtg. Pools
18.0	14.2	11.9	9.0	5.6	3.4	2.4	State Finance Agencies
35.4	31.6	19.0	13.1	7.3	7.3	6.4	Others
18.7	11.9	5.7	7.5	11.8	11.6	8.9	Serviced Own Acct.
14.5	9.9	4.6	5.1	5.9	6.3	7.9	With Investor Comm.
4.2	2.0	1.1	2.4	5.9	5.3	1.0	Witnout Investor Comm.
$574.3	$449.9	$361.5	$320.0	$299.0	$271.6	$221.0	**TOTAL FIRST MORTGAGES SERVICED**
							NON-FIRST MORTGAGES SERVICED
$ 14.7	$ 8.3	$ 8.9	$ 6.8	$ 8.7	$ 10.4	$ 5.2	Construction Loans
1.3	0.8	1.2	1.1	1.3	2.0	0.7	Land Development Loans
2.6	2.5	1.0	0.7	1.1	1.1	0.3	Second Mortgage Loans
13.4	0.2	3.6	0.1	0.2	1.3	0.9	Mobile Home Loans
1.1	6.8	2.2	0.6	0.3	0.2	0.3	Other Non-First Mortgage Loans
695	730	758	779	682	699	734	Total Number of Firms

NOTES AND FOOTNOTES

Volume of Loans Closed applies to the calendar year ending December 31, 1983. Due to rounding, parts may not add to totals.

1. Loans closed for each purchasing investor includes both actual deliveries to those investors and mortgages held in inventory with purchase commitments from that investor. The category "Committed Inventory" means loans held in inventory with a purchase commitment from an investor whose type was not specified in the survey response.

2. Includes Savings & Loan Associations and Mutual Savings Banks.

3. Includes trusteed funds.

4. Includes GNMA.

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